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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

INTERNATIONAL SHIPHOLDING  
CORPORATION, *et al.*,<sup>1</sup>

Reorganized Debtors.

)  
) Chapter 11  
)

) Case No. 16-12220 (DSJ)  
)

) Jointly Administered  
)  
)

**POST-CONFIRMATION STATUS REPORT**

The reorganized debtors in the above-captioned chapter 11 cases (collectively, the “Reorganized Debtors”) hereby file this *Post-Confirmation Status Report* in accordance with the *Post-Confirmation Order in Compliance with Local Rule 3021-1* [Docket No. 703] (the “Post-Confirmation Order”) in order to provide a status report regarding the actions taken by the Reorganized Debtors and the GUC Trustee in furtherance of the consummation of the Plan:

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<sup>1</sup> The Reorganized Debtors in these cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, are: International Shipholding Corporation (9662); Central Gulf Lines, Inc. (8979); Wateman Steamship Corporation (0640); N.W. Johnsen & Co., Inc. (8006); and Frascati Shops, Inc. (7875). The service address for each of the above Reorganized Debtors is 2200 Eller Drive, P.O. Box 13038, Fort Lauderdale, FL 33316.

1. On July 31, 2016 (the “Petition Date”), each of the Reorganized Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only.

**A. Confirmation of Chapter 11 Plan and Effective Date**

2. On March 2, 2017, the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming First Amended Modified Joint Chapter 11 Plan of Reorganization for International Shipholding Corporation and Its Affiliated Debtors* (the “Confirmation Order”) [Docket No. 671] approving the terms of the chapter 11 plan annexed thereto (the “Plan”).<sup>2</sup>

3. On July 3, 2017, the effective date of the Plan (the “Effective Date”) occurred following the satisfaction of the conditions precedent set forth in the Plan, including the closing of all transactions contemplated by the PCTC Transaction. *See Notice of (I) Entry of Order Confirming the First Amended Modified Joint Chapter 11 Plan of Reorganization for International Shipholding Corporation and its Affiliated Debtors; (II) Occurrence of Effective Date; and (III) Deadline for Filing Fee Claims and Administrative Expense Claims* [Docket No. 796].

4. On the Effective Date, the Reorganized Debtors implemented the initial steps of the Plan, including payments to various interested parties and the funding of certain reserve accounts as further described in the Plan. In addition, the GUC Trust was formed and funded pursuant to the terms of the Plan. The responsible persons in the Post-Confirmation Order with respect to the proceeds of all recoveries on behalf of the estate have safeguarded and accounted for all assets in their respective bank accounts pending distribution pursuant to the terms of the Plan.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

**B. Claims Determination and Resolution Matters**

5. Both the Reorganized Debtors and the GUC Trustee continue to work on various claims determination and resolution issues. Since the Effective Date, the GUC Trustee, the Reorganized Debtors, and their respective professionals have been carefully investigating the filed claims.

6. On July 12, 2022, the GUC Trustee and the Reorganized Debtors filed the *Joint Motion for Entry of an Order Further Extending the Period to File Objections to Claims* [Docket No. 1236] requesting an extension of six months, or until February 28, 2023, to file objections to claims (other than administrative expense claims), which the Court approved by order entered on July 26, 2022 [Docket No. 1239].

**C. Other Matters During the Reporting Period**

7. On July 23 and 24, 2018, the GUC Trustee filed twenty (20) adversary proceedings against certain third parties for the avoidance and recovery of alleged preferential transfers pursuant to 11 U.S.C. §§ 547 and 550. As of the filing of this report, the GUC Trustee has received default judgments for two others. The remaining actions have been settled or dismissed.

8. On November 28, 2018, the GUC Trustee filed the *Motion of the GUC Trustee to Enforce the Plan and Confirmation Order with Respect to the Reorganized Debtors' Responsibility to Defend Asbestos Claims, Relieving Stay and Injunction, and Approving the GUC Trustee's Right not to Defend Asbestos Claims* [Docket No. 1047] (the "Asbestos Claims Motion"). On January 31, 2019, certain asbestos claimants filed a joinder to the Asbestos Claims Motion [Docket No. 1071]. On February 4, 2019, the Reorganized Debtors filed a response to the Asbestos Claims Motion [Docket No. 1072]. The Asbestos Claims Motion was set to be heard on January 29, 2019 [Docket No. 1048] and the Court subsequently approved continuances to February 21, 2019 [Docket No. 1060], to March 7, 2019 [Docket No. 1063], to March 28, 2019 [Docket No. 1074],

to May 23, 2019 [Docket No. 1081], to July 18, 2019 [Docket No. 1092], to August 20, 2019 [Docket No. 1107], to October 29, 2019 [Docket No. 1112], to December 5, 2019 [Docket No. 1126], to February 27, 2020 [Docket No. 1134], to May 7, 2020 [Docket No. 1138], to June 23, 2020 [Docket No. 1147], to July 23, 2020 [Docket No. 1154], to September 3, 2020 [Docket No. 1158], to October 1, 2020 [Docket No. 1160], to October 22, 2020 [Docket No. 1163], to November 19, 2020 [Docket No. 1167], to January 6, 2021 [Docket No. 1173], to February 17, 2021 [Docket No. 1175], to August 26, 2021 [Docket No. 1199], to October 26, 2021 [Docket No. 1205], to December 9, 2021 [Docket No. 1212], to February 17, 2022 [Docket No. 1218], to March 17, 2022 [Docket No. 1221], to April 28, 2022 [Docket No. 1226], to June 16, 2022 [Docket No. 1230]. A status conference on the Asbestos Claims Motion was held on June 16, 2022.

9. On June 30, 2022, the Court entered the *Scheduling Stipulation Relating to Motion of the GUC Trustee to Enforce the Plan and Confirmation Order* [Docket No. 1235] (the “Scheduling Stipulation”). The Scheduling Stipulation set a status conference regarding the Asbestos Claim Motion for September 15, 2022. The Court subsequently approved a continuance to December 1, 2022 [Docket No. 1240].

10. On February 24, 2021, the Reorganized Debtors filed the *Reorganized Debtors’ Motion for Entry of a Final Decree (I) Closing Chapter 11 Case of Marco Shipping (PTE) LTD and (II) Granting Related Relief* [Docket No. 1184] (the “First Closing Motion”) and the *Reorganized Debtors’ Motion for Entry of a Final Decree (I) Closing Certain Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 1185] (the “Second Closing Motion”). The Court entered final decrees granting the First Closing Motion and Second Closing Motion on April 9, 2021 [Docket No.’s 1195 and 1196]. On October 12, 2021, the Reorganized Debtors filed two additional *Motions for Entry of a Final Decree (I) Closing Certain Chapter 11 Cases and (II)*

*Granting Related Relief* [Docket No.'s 1208 and 1209] (the "Third Closing Motion" and "Fourth Closing Motion," respectively). The Court entered final decrees granting the Third Closing Motion and Fourth Closing Motion on November 2, 2021 [Docket No.'s 1216 and 1217].

Dated: New York, New York  
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